

### *Bipartisan Bill Will Cut Taxes and Spur Private Sector Growth*

Washington, DC – Congressman Harry Teague voted Thursday to boost private sector job growth and create hundreds of thousands of new small business and infrastructure construction jobs. The Hiring Incentives to Restore Employment (HIRE) Act, a bipartisan measure recently passed by the Senate, includes tax incentives and credits that aim to create nearly 300,000 jobs without increasing the country's deficit.

“Getting southern New Mexicans back to work is my top priority. The best way to do that is to provide incentives for our small businesses to begin hiring again,” said Congressman Harry Teague. “As a small businessman, I know that local businesses are the backbone of our economy. The HIRE Act will directly support businesses across New Mexico and allow companies to re-grow their operations and staff.”

The bill includes a payroll tax holiday for businesses that hire unemployed workers and an income tax credit of \$1,000 for businesses that retain these employees. It also includes tax cuts to help small businesses invest, expand, and hire more workers, provisions to make it easier for states to take up infrastructure projects such as school construction and energy retrofitting, as well as an extension of the Highway Trust Fund that allows for billions of dollars in infrastructure development around the country.

The HIRE Act is fully compliant with pay-as-you-go (PAYGO) laws and will not increase the deficit. Congressman Harry Teague opposed an earlier version of the bill that was significantly more expensive, and used repaid bank bailout funds to offset costs.

Congressman Teague has continually focused on job creation in southern New Mexico, hosting a Job Resources Fair tour across the district that connected hundreds of job seekers with over 150 public and private organizations looking for employees. Last week, he also hosted a “Project Economy” telephone town hall, focused on efforts to rebuild the local economy and provide constituents with information on available tax credits and resources.

The HIRE Act passed by the House by a margin of 217 to 201 and now returns to the Senate for final passage.

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